

Company Registration No. 04793228 (England and Wales)

THE RECRUITMENT SHOP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019
PAGES FOR FILING WITH REGISTRAR

THE RECRUITMENT SHOP LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

THE RECRUITMENT SHOP LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		582,344		523,526
Current assets					
Debtors	4	300,779		474,362	
Cash at bank and in hand		-		384	
		<u>300,779</u>		<u>474,746</u>	
Creditors: amounts falling due within one year	5	<u>(637,909)</u>		<u>(687,102)</u>	
Net current liabilities			(337,130)		(212,356)
Total assets less current liabilities			<u>245,214</u>		<u>311,170</u>
Creditors: amounts falling due after more than one year	6		(48,081)		(7,265)
Provisions for liabilities			<u>(12,128)</u>		<u>(12,128)</u>
Net assets			<u>185,005</u>		<u>291,777</u>
Capital and reserves					
Called up share capital	8		2		2
Revaluation reserve	7		184,976		184,976
Profit and loss reserves			<u>27</u>		<u>106,799</u>
Total equity			<u>185,005</u>		<u>291,777</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

THE RECRUITMENT SHOP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 28 January 2020 and are signed on its behalf by:

Mr R E Limpenny
Director

Company Registration No. 04793228

THE RECRUITMENT SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

The Recruitment Shop Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 High Street, Thornton Heath, Surrey, CR7 8LE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Computers	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Freehold land and assets are not depreciated on the basis that repairs expenditure is incurred to maintain the condition of the asset. Which is at least equivalent to what depreciation would have been.

Although this accounting policy is in accordance with FRS 102, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been changed cannot be separately identified or quantified.

THE RECRUITMENT SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

THE RECRUITMENT SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 20 (2018: 20)

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2018	500,000	77,367	577,367
Additions	-	82,344	82,344
Disposals	-	(74,534)	(74,534)
At 30 September 2019	500,000	85,177	585,177
Depreciation and impairment			
At 1 October 2018	-	53,842	53,842
Depreciation charged in the year	-	5,882	5,882
Eliminated in respect of disposals	-	(56,890)	(56,890)
At 30 September 2019	-	2,834	2,834
Carrying amount			
At 30 September 2019	500,000	82,344	582,344
At 30 September 2018	500,000	23,526	523,526

THE RECRUITMENT SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

4 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	249,693	412,321
Corporation tax recoverable	13,389	-
Other debtors	37,697	62,041
	<u>300,779</u>	<u>474,362</u>
	<u><u>300,779</u></u>	<u><u>474,362</u></u>
Trade debtors disclosed above are measured at amortised cost.		
5 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	44,419	17,039
Corporation tax	-	29,806
Other taxation and social security	357,941	272,234
Other creditors	235,549	368,023
	<u>637,909</u>	<u>687,102</u>
	<u><u>637,909</u></u>	<u><u>687,102</u></u>
6 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Other creditors	48,081	7,265
	<u>48,081</u>	<u>7,265</u>
	<u><u>48,081</u></u>	<u><u>7,265</u></u>
7 Revaluation reserve	2019	2018
	£	£
At the beginning of the year	184,976	184,113
Deferred tax on revaluation of tangible assets	-	863
	<u>184,976</u>	<u>184,976</u>
At the end of the year	<u><u>184,976</u></u>	<u><u>184,976</u></u>
8 Called up share capital	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary Shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>

THE RECRUITMENT SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

9 Directors' transactions

Included in other creditors at the year end are amounts due to the directors of £61,203 (2018: £18,503)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.